

THE NATIONAL CITY COMPANY
INCORPORATED IN NEW YORK

Portland Railway
Light & Power Co.

1st & Ref. 5% Bonds
Due 1932

Secured by direct first mortgage on more than 75% of the Company's generating capacity, including its largest hydro electric plants.

Price to yield about
6.15%

Circular on request

The National City Company
Main Office: National City Bank Building
Lynch Office: 401 Broadway & 4th Ave.

Rails Strong in Upward Turn of Stock Prices

Advances Primarily Due to Covering of Short Commitments; Better Strike News a Factor

Wall Street's attitude toward the railroad and coal strikes, which during much of their duration has been inexplicable to minds most versed in speculative reactions, became distinctly more normal yesterday when stock prices advanced strongly from one to several points on the better prospects of settlement. It was still a professional market, but a market in which the recent mixed currents, when individual specialties moved independently, were lost in the general impulse toward higher levels. The rise was more universal and the gains more evenly distributed and without regard to special circumstances than for many sessions.

Conferences between President Harding and the leaders of the parties to the railroad dispute furnished the initial incentive for the movement, and throughout the day the railroad shares were conspicuously strong. Such stocks as New York Central, Baltimore & Ohio, Pennsylvania, Southern Railway, Southern Pacific and Union Pacific scored net advances ranging up to almost three points, the average for twenty-rail stocks climbing 1.70 points. Shares of the carriers benefited as much, perhaps, from the expectations of an agreement between the coal operators and the miners as from the effort toward settlement of the shopmen's strike.

The upward swing of prices was primarily due to the covering of short commitments. It is significant of the irregularity of the strike's influence marketwise that, after a period of indifference, this selling should have been undertaken on an important scale only recently and that the position so taken should have had to be rectified so quickly.

A 3 1/2 per cent renewal rate and an early lowering of the charge to 3 per cent facilitated the rise. The statement of the New York Federal Reserve Bank, showing a rise in ratio from 80.2 to 85.6 per cent, measured the extent to which interior funds have been flowing into the market as employment at point of origin has been curtailed by conditions attributable to the strikes. This same liberal supply of funds was influential, in moderate furtherance of the rise in bonds, a feature being the attainment of a new record high for Fourth Liberty 4 1/2% at 101.86.

Movements in other principal markets were less extensive than in securities, although all conformed to the upward trend. The foreign exchanges were quiet and only slightly changed, gains being measured in fractions. Cotton prices closed 5 to 16 points up, but the extent of the rise was not viewed as commensurate to the character of the crop news. Strength in wheat was a comparatively late development, announcement that 2,500,000 bushels had been taken for export being the chief factor in causing net advances of from 1/4 to 1 1/2 cents.

Summary of Stock Exchange Dealings
(Copyright, 1922, New York Tribune Inc.)

STOCKS		January 1 to date		1922		1921	
Year	1922	Year	1922	Year	1922	Year	1921
Railroad stocks	162,000	56,100	71,600	32,825,600	27,177,100	31,520,000	101,771,000
Other stocks	524,740	618,000	402,200	116,780,000	127,237,600	130,070,000	482,791,000
All stocks	686,740	725,100	573,800	148,605,600	154,414,700	161,590,000	584,562,000

Record of Stock and Bond Averages
(Copyright, 1922, New York Tribune Inc.)

STOCKS		From Jan. 1 to date		Range		High		Low	
Day	Year	Day	Year	High	Low	High	Low	High	Low
20 Railroad stocks	78.40	74.70	74.60	85.57	67.55	87.37	79.13	67.40	67.40
50 Industrial stocks	82.80	81.40	81.40	91.37	73.56	93.56	81.56	73.56	73.56
50 Stocks	84.72	84.72	84.72	93.12	75.30	95.30	83.30	75.30	75.30

In Wall Street

Treasury Notes Widely Bought

Bankers were kept busy yesterday turning away subscriptions for the new Treasury note issue, for which a premium was bid on a when issued basis. It is already evident that a substantial amount in excess of the \$300,000,000 offered has been applied for in cash, and there is eager bidding for the new 4 1/2% Victory 4 1/2% which will be exchanged for the 4% Victory 4% which is presented in this way. The disparity between the quotations of Victory 4 1/2% and Victory 4% is 1/8 cent, which is the date of redemption until May 15, 1923, broadened. The latter were in demand chiefly for investment of funds for a fixed period, the called notes being subject to conversion into the new issue on a more advantageous basis. At 100.50, yesterday's quotation for the 1923 maturity, the exchange of Victory 4 1/2% for the Treasury notes would give a four-year investment yielding approximately 4 1/2 per cent, whereas at 100.50, which is the called Victory 4 1/2% rate, the exchange would give a yield of 4.10 per cent. This is the basis on which the outstanding Treasury short-term notes are traded in. At 100.50, moreover, the called notes are 1/8 cent below the 4 1/2% Victory 4 1/2% rate, yielding 4 1/2 per cent, the date of redemption about 3 1/2 per cent.

Freeport Texas

The statement of the Freeport Texas Company and subsidiaries for the first half of 1922, to be filed with the new Exchange on August 1, is expected to show net earnings of approximately \$4,750,000, against current liabilities of only \$125,000, or a ratio of nearly 40 to 1. Included in the assets are \$400,000 cash and call, and \$1,700,000 of bonds and other securities. The company is not expected to show up as well as the balance sheet, but it is understood a small profit will be declared after all costs are taken into account. It is slightly more than \$200,000 remain outstanding. The company is now producing 1,000 tons of sulphur a day, compared with 500 tons earlier in the year.

Livermore Sees Higher Prices

Jesse Livermore, who has arranged to sell for Europe on August 6, yesterday expressed the opinion that the stock market is destined to turn to the higher-priced stocks. "Equipments are sure to be with the leaders," he said, "but stocks of all companies with strong treasuries will share in the movement. American oil concerns are in a strong position. In this respect must be reflected on the tape. General Electric is another industrial which is selling too low. New York Central is in the same position. It is sure to be a leader among the railroads. It would not surprise me if the market sold up between 115 and 120." Mr. Livermore was not so optimistic about the market future of the low-priced stocks, arguing that they had started the upward movement and had advanced far out of proportion compared with higher-priced stocks. "We are in a bull market," the noted operator declared, "one that will not cease overnight. The country is getting on its feet, and this is the real basis for an extended bull market. It will continue right through this year and 1923."

WHITE, WELD & CO.

14 Wall Street
New York

111 Devonshire Street
Boston

137 South La Salle Street
Chicago

Money and Credit

Call money opened and renewed yesterday at 3 1/2 per cent, this being the lowest initial charge since July 15, broadly the rate was brought down to 3 per cent, at which the bulk of the day's business was transacted. Activity in the time loan department was limited, but rates again tended easier, with quoted charges shaded on a few loans for the longer maturities.

Yester. day, ago.

On industrial collateral... 3 1/2 6
On mixed collateral... 3 1/2 6
Time money (mixed collateral):
Sixty days... 3 1/2 6
Ninety days... 3 1/2 6
Four to six months... 4 1/2 6
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$647,500,000; balances, \$65,000,000.

Silver—London, 35 1/2; New York, domestic bar, 99 1/2; foreign, 99 1/2; Mexican dollars, 53 1/2.

Summary of Stock Exchange Dealings

STOCKS		January 1 to date		1922		1921	
Year	1922	Year	1922	Year	1922	Year	1921
Railroad stocks	162,000	56,100	71,600	32,825,600	27,177,100	31,520,000	101,771,000
Other stocks	524,740	618,000	402,200	116,780,000	127,237,600	130,070,000	482,791,000
All stocks	686,740	725,100	573,800	148,605,600	154,414,700	161,590,000	584,562,000

Record of Stock and Bond Averages

STOCKS		From Jan. 1 to date		Range		High		Low	
Day	Year	Day	Year	High	Low	High	Low	High	Low
20 Railroad stocks	78.40	74.70	74.60	85.57	67.55	87.37	79.13	67.40	67.40
50 Industrial stocks	82.80	81.40	81.40	91.37	73.56	93.56	81.56	73.56	73.56
50 Stocks	84.72	84.72	84.72	93.12	75.30	95.30	83.30	75.30	75.30

What's Behind Active Stocks?

56—Lehigh Valley

Except for the period 1854-1903 the Lehigh Valley Railroad has paid dividends on its common stock since 1858. The present rate is \$2.50 a share, or 7 per cent on stock of \$35 par value. In the ten and a half years ended July 31, 1921, net earnings averaged 11.45 cents annually on the common stock, government compensation for 1918, 1919 and eight months of 1920 being included in the figures. The company operates 1,449 miles of first track in Pennsylvania, New York and New Jersey, and owns valuable coal properties which are to be disposed of under the segregation plan now pending. Road and equipment and all other investments were carried at \$189,432,000 in the latest balance sheet. Current assets exceeded current liabilities by \$21,400,000. The \$50,000,000 common stock is \$25,000,000 in 1922, and a funded debt of \$24,888,000. In addition the company guarantees \$39,475,000 principal of bonds. More than half the railroad's net operating consists of coal, all other items being well diversified. Net operating income for the first five months of 1922 amounted to a \$1,697,000, or 4 1/2 per cent on the \$37,500,000 of 1921 stock in the corresponding period of 1922, and this despite a heavy curtailment of coal traffic in May. Range of common stock since 1900 is: 1900, 1910, low, 30 1/2; 1920, 25 1/2; 1921, 25 1/2; 1922, 25 1/2.

Reinhart & Bennet
Members N.Y. Stock Exchange
52 Broadway New York
Telephone 4257 Broad

Money and Credit

Call money opened and renewed yesterday at 3 1/2 per cent, this being the lowest initial charge since July 15, broadly the rate was brought down to 3 per cent, at which the bulk of the day's business was transacted. Activity in the time loan department was limited, but rates again tended easier, with quoted charges shaded on a few loans for the longer maturities.

Yester. day, ago.

On industrial collateral... 3 1/2 6
On mixed collateral... 3 1/2 6
Time money (mixed collateral):
Sixty days... 3 1/2 6
Ninety days... 3 1/2 6
Four to six months... 4 1/2 6
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$647,500,000; balances, \$65,000,000.

Silver—London, 35 1/2; New York, domestic bar, 99 1/2; foreign, 99 1/2; Mexican dollars, 53 1/2.

Summary of Stock Exchange Dealings

STOCKS		January 1 to date		1922		1921	
Year	1922	Year	1922	Year	1922	Year	1921
Railroad stocks	162,000	56,100	71,600	32,825,600	27,177,100	31,520,000	101,771,000
Other stocks	524,740	618,000	402,200	116,780,000	127,237,600	130,070,000	482,791,000
All stocks	686,740	725,100	573,800	148,605,600	154,414,700	161,590,000	584,562,000

Record of Stock and Bond Averages

STOCKS		From Jan. 1 to date		Range		High		Low	
Day	Year	Day	Year	High	Low	High	Low	High	Low
20 Railroad stocks	78.40	74.70	74.60	85.57	67.55	87.37	79.13	67.40	67.40
50 Industrial stocks	82.80	81.40	81.40	91.37	73.56	93.56	81.56	73.56	73.56
50 Stocks	84.72	84.72	84.72	93.12	75.30	95.30	83.30	75.30	75.30

What's Behind Active Stocks?

56—Lehigh Valley

Except for the period 1854-1903 the Lehigh Valley Railroad has paid dividends on its common stock since 1858. The present rate is \$2.50 a share, or 7 per cent on stock of \$35 par value. In the ten and a half years ended July 31, 1921, net earnings averaged 11.45 cents annually on the common stock, government compensation for 1918, 1919 and eight months of 1920 being included in the figures. The company operates 1,449 miles of first track in Pennsylvania, New York and New Jersey, and owns valuable coal properties which are to be disposed of under the segregation plan now pending. Road and equipment and all other investments were carried at \$189,432,000 in the latest balance sheet. Current assets exceeded current liabilities by \$21,400,000. The \$50,000,000 common stock is \$25,000,000 in 1922, and a funded debt of \$24,888,000. In addition the company guarantees \$39,475,000 principal of bonds. More than half the railroad's net operating consists of coal, all other items being well diversified. Net operating income for the first five months of 1922 amounted to a \$1,697,000, or 4 1/2 per cent on the \$37,500,000 of 1921 stock in the corresponding period of 1922, and this despite a heavy curtailment of coal traffic in May. Range of common stock since 1900 is: 1900, 1910, low, 30 1/2; 1920, 25 1/2; 1921, 25 1/2; 1922, 25 1/2.

United States Treasury Certificates and Notes

All Maturities

Bought and Sold

DISCOUNT HOUSE of SALOMON BROS. & HUTZLER
Members New York Stock Exchange
60 WALL ST. NEW YORK
TELEPHONE—WHITMAN 4700
BOSTON BUFFALO CHICAGO PHILADELPHIA PITTSBURGH

Money and Credit

Call money opened and renewed yesterday at 3 1/2 per cent, this being the lowest initial charge since July 15, broadly the rate was brought down to 3 per cent, at which the bulk of the day's business was transacted. Activity in the time loan department was limited, but rates again tended easier, with quoted charges shaded on a few loans for the longer maturities.

Yester. day, ago.

On industrial collateral... 3 1/2 6
On mixed collateral... 3 1/2 6
Time money (mixed collateral):
Sixty days... 3 1/2 6
Ninety days... 3 1/2 6
Four to six months... 4 1/2 6
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$647,500,000; balances, \$65,000,000.

Silver—London, 35 1/2; New York, domestic bar, 99 1/2; foreign, 99 1/2; Mexican dollars, 53 1/2.

Summary of Stock Exchange Dealings

STOCKS		January 1 to date		1922		1921	
Year	1922	Year	1922	Year	1922	Year	1921
Railroad stocks	162,000	56,100	71,600	32,825,600	27,177,100	31,520,000	101,771,000
Other stocks	524,740	618,000	402,200	116,780,000	127,237,600	130,070,000	482,791,000
All stocks	686,740	725,100	573,800	148,605,600	154,414,700	161,590,000	584,562,000

Record of Stock and Bond Averages

STOCKS		From Jan. 1 to date		Range		High		Low	
Day	Year	Day	Year	High	Low	High	Low	High	Low
20 Railroad stocks	78.40	74.70	74.60	85.57	67.55	87.37	79.13	67.40	67.40
50 Industrial stocks	82.80	81.40	81.40	91.37	73.56	93.56	81.56	73.56	73.56
50 Stocks	84.72	84.72	84.72	93.12	75.30	95.30	83.30	75.30	75.30

What's Behind Active Stocks?

56—Lehigh Valley

Except for the period 1854-1903 the Lehigh Valley Railroad has paid dividends on its common stock since 1858. The present rate is \$2.50 a share, or 7 per cent on stock of \$35 par value. In the ten and a half years ended July 31, 1921, net earnings averaged 11.45 cents annually on the common stock, government compensation for 1918, 1919 and eight months of 1920 being included in the figures. The company operates 1,449 miles of first track in Pennsylvania, New York and New Jersey, and owns valuable coal properties which are to be disposed of under the segregation plan now pending. Road and equipment and all other investments were carried at \$189,432,000 in the latest balance sheet. Current assets exceeded current liabilities by \$21,400,000. The \$50,000,000 common stock is \$25,000,000 in 1922, and a funded debt of \$24,888,000. In addition the company guarantees \$39,475,000 principal of bonds. More than half the railroad's net operating consists of coal, all other items being well diversified. Net operating income for the first five months of 1922 amounted to a \$1,697,000, or 4 1/2 per cent on the \$37,500,000 of 1921 stock in the corresponding period of 1922, and this despite a heavy curtailment of coal traffic in May. Range of common stock since 1900 is: 1900, 1910, low, 30 1/2; 1920, 25 1/2; 1921, 25 1/2; 1922, 25 1/2.

Coal Sales E. W. Bliss Hocking Valley Ry. McClellan Corporation Realty Associates West Va. Pulp & Paper J. K. Rice, Jr. & Co.

Ward Baking 6s, 1937

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

HAYES WHEEL
Descriptive Circular furnished upon request

McCLURE, JONES & REED
Members New York Stock Exchange
118 Broadway Phone 5662 Rector

Money and Credit

Call money opened and renewed yesterday at 3 1/2 per cent, this being the lowest initial charge since July 15, broadly the rate was brought down to 3 per cent, at which the bulk of the day's business was transacted. Activity in the time loan department was limited, but rates again tended easier, with quoted charges shaded on a few loans for the longer maturities.

Yester. day, ago.

On industrial collateral... 3 1/2 6
On mixed collateral... 3 1/2 6
Time money (mixed collateral):
Sixty days... 3 1/2 6
Ninety days... 3 1/2 6
Four to six months... 4 1/2 6
Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$647,500,000; balances, \$65,000,000.

Silver—London, 35 1/2; New York, domestic bar, 99 1/2; foreign, 99 1/2; Mexican dollars, 53 1/2.

Summary of Stock Exchange Dealings

STOCKS		January 1 to date		1922		1921	
Year	1922	Year	1922	Year	1922	Year	1921
Railroad stocks	162,000	56,100	71,600	32,825,600	27,177,100	31,520,000	101,771,000
Other stocks	524,740	618,000	402,200	116,780,000	127,237,600	130,070,000	482,791,000
All stocks	686,740	725,100	573,800	148,605,600	154,414,700	161,590,000	584,562,000

Record of Stock and Bond Averages

STOCKS		From Jan. 1 to date		Range		High		Low	
Day	Year	Day	Year	High	Low	High	Low	High	Low
20 Railroad stocks	78.40	74.70	74.60	85.57	67.55	87.37	79.13	67.40	67.40
50 Industrial stocks	82.80	81.40	81.40	91.37	73.56	93.56	81.56	73.56	73.56
50 Stocks	84.72	84.72	84.72	93.12	75.30	95.30	83.30	75.30	75.30

What's Behind Active Stocks?

56—Lehigh Valley

Except for the period 1854-1903 the Lehigh Valley Railroad has paid dividends on its common stock since 1858. The present rate is \$2.50 a share, or 7 per cent on stock of \$35 par value. In the ten and a half years ended July 31, 1921, net earnings averaged 11.45 cents annually on the common stock, government compensation for 1918, 1919 and eight months of 1920 being included in the figures. The company operates 1,449 miles of first track in Pennsylvania, New York and New Jersey, and owns valuable coal properties which are to be disposed of under the segregation plan now pending. Road and equipment and all other investments were carried at \$189,432,000 in the latest balance sheet. Current assets exceeded current liabilities by \$21,400,000. The \$50,000,000 common stock is \$25,000,000 in 1922, and a funded debt of \$24,888,000. In addition the company guarantees \$39,475,000 principal of bonds. More than half the railroad's net operating consists of coal, all other items being well diversified. Net operating income for the first five months of 1922 amounted to a \$1,697,000, or 4 1/2 per cent on the \$37,500,000 of 1921 stock in the corresponding period of 1922, and this despite a heavy curtailment of coal traffic in May. Range of common stock since 1900 is: 1900, 1910, low, 30 1/2; 1920, 25 1/2; 1921, 25 1/2; 1922, 25 1/2.

New Booklet

SOUND INVESTMENTS

Write for a copy of our new Booklet "Sound Investments," which contains a selected list of 21 Railroad, Municipal, Government and Industrial Bonds, affording safety, marketability and adequate yield.

Free on request

P. W. Chapman & Co., Inc.
115 Broadway New York 116 So. La Salle Chicago

Amer. Light & Traction
Central Azuara Sugar
Illinois Traction
National Sugar
New Jersey Zinc Co.
Safety Car
Alberta 5 1/2, 1927
Canadian 5s, 1925
Manitoba 5s, 1925
Newfoundland 5 1/2, 1934-41
Saskatchewan 5s, 1939

Private Wire
CHICAGO MONTELEONE
BRANCH OFFICE, DALLAS, TEX.

JENKS, GUYONNE & CO.
150 N. W. CORNER OF
MADISON ST. & W. COITTS EXCHANGE
AND N. W. COITTS EXCHANGE

It Explains

How your money will safely earn 5% per annum invested in Home Title Guaranteed First Mortgages.

How our Guarantee protects you from all possibility of loss.

Why there is no better investment for those who cannot afford to endanger their principal.

Ask for Booklet B-118

HOME TITLE INSURANCE COMPANY
Capital and Surplus Over \$1,000,000
51 Willoughby Street, Brooklyn
Bank of Manhattan Building, Jamaica

ROBINSON & CO.
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

Why has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet B-2 and learn the reason why.

S. W. STRAUS & CO.
Straus Building,
365 5th Ave.—at 46th St.

Zoosvelt & Son.
FOUNDED 1851
Seasoned Investments
30 Pine St. New York

HORNBLLOWER & WEEKS
Established 1880
Investment Securities
BOSTON NEW YORK CHICAGO
PROVIDENCE PORTLAND, ME. DETROIT

Investment Bonds</